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## REISSUE OF THE TWO-DOLLAR BILL

Secretary of the Treasury William E. Simon today announced the reissuance of the \$2 bill as a Federal Reserve Note, Series 1976. The new note will be issued on April 13, 1976 (Thomas Jefferson's birthday), and will feature an engraving of Thomas Jefferson from a portrait painted in the early 1800's by Gilbert Stuart. The back of the note will incorporate a rendition of the "The Signing of the Declaration of Independence", painted by John Trumbull during the post-Revolutionary War period, and which now hangs in the Trumbull Gallery at Yale University.

James Conlon, Director of the Treasury's Bureau of Engraving and Printing, estimated the new \$2 note will result in a savings of \$4-7 million per year in printing of \$1 notes.

An average of 1.6 billion one dollar notes are printed per year, which accounts for 55-60 percent of the total volume of currency printed. The new \$2 note is expected to replace about one-half of the "ones" in circulation over a period of the next several years. Conlon emphasized that the new note would be printed in sufficient volume, 400 million per year, to assure wide availability. This production volume is sixty times greater than the average annual production of the previous \$2 U.S. note, last issued in 1966.

The two-dollar bill was first issued as U.S. currency in 1862, and in subsequent years the bills were issued under a variety of authorities as U.S. Notes, Silver Certificates, Treasury Notes, and National Currency, using a number of different portraits. A relatively small number of \$2 notes were produced annually until August 10, 1966, when the Treasury Department announced that the printing of the bill would be discontinued.

In his announcement today. Secretary Simon stated that "the American people are the key to the success of this program. The reissue of the \$2 bill can add a new convenience to our currency system and help in reducing the cost of government."

"While the design of the new note is consistent with the nation's bicentennial", the Secretary added, "it is not solely a bicentennial commemorative, but rather the two-dollar bill fulfills a permanent and practical role in the use of American currency. Additionally, as two-dollar bills gradually come to be substituted for ones, fewer pieces of currency will need to be carried by individuals and small cash transactions will be greatly facilitated."

John Warner, Administrator of the American Revolution Bicentennial Administration said, "With the reissue of the \$2 bill bearing the portrait of Thomas Jefferson and the signing of the Declaration of Independence we continue to reaffirm our pride in this document -- the touchstone for the definition of America. The circulation of this new bill during our 200th anniversary year of the signing of the Declaration of Independence will serve as a continuing reminder to all of the courageous men who gave us a legacy which we now pass on to Americans in our Century III."

The authority to determine the denomination and design of all U.S. currency is given to the Secretary of the Treasury through the Federal Reserve Act as passed by Congress in 1913.